

# FCR 13

Office of the President  
March 7, 2006

Members, Board of Trustees:

AMENDMENTS TO THE UNIVERSITY OF KENTUCKY WOMAN'S CLUB FUND  
ENDOWMENT AGREEMENT

Recommendation: that the Board of Trustees approve amendments to the University of Kentucky Woman's Club Fund Endowment Agreement.

The amendments include the following changes:

Moving the fellowship from the Student Financial Aid Office to the Graduate School, changing the selection criteria from a specified GPA to those "who have passed the qualifying exam for graduate school," and including a non-voting representative from the UK Woman's Club on the selection committee.

The amended criteria also include the following statement:

"In all instances, the Fellowships shall be awarded in accordance with the current University diversity and/or affirmative action guidelines. Subject to the foregoing, the Donor requests that female graduate students age 30 or older be considered; if none are eligible, then female students age 30 and younger; if none are eligible, then students of any age may be considered."

Background: Established in 1909, the University of Kentucky Woman's Club serves the university, supports its students, and provides its members with social and cultural opportunities. The University of Kentucky Woman's Club's original endowment agreement, dated October 7, 2003, has been amended to accommodate changes requested by the Woman's Club, the Graduate School, and the university's legal counsel.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_

UNIVERSITY OF KENTUCKY  
AMENDED ENDOWMENT AGREEMENT  
UNIVERSITY OF KENTUCKY WOMAN'S CLUB FUND

THIS AGREEMENT made and entered into this the 13<sup>th</sup> day of December 2005, by and between the University of Kentucky Woman's Club, hereinafter referred to as "Donor," and the University of Kentucky, Sturgill Development Building, Lexington, Kentucky 40506-0015, hereinafter referred to as the "University."

WITNESSETH:

WHEREAS, the Donor established an endowed fund at the University of Kentucky, by Agreement dated October 7, 2003; and

WHEREAS, the Donor and the University desire to amend the terms of the Agreement to the extent that the new terms of the Agreement, where applicable, shall supercede the terms of the original Agreement; and

WHEREAS, the University agrees to receive and administer the said Fund in accordance with the wishes of the Donor;

NOW, THEREFORE, in consideration of the foregoing and the terms and conditions hereinafter set forth, the Donor and the University do hereby mutually agree as follows:

- (1) The Fund shall be known as The University of Kentucky Woman's Club Fund.
- (2) The initial principal of the Fund consists of a \$68,000 deposit made on April 15, 2003 and a \$32,000 deposit made on October 7, 2003 for a total of \$100,000. At any time, additional contributions can be made to the principal of the Fund by the Donor or other individuals, organizations, or

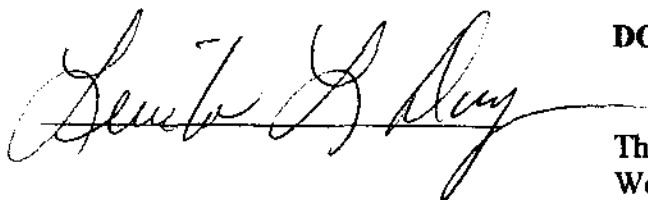
business entities. This principal shall be invested by the University and the income therefrom will be used annually to provide one or more fellowships in an amount determined by the Fellowship Committee herein named, consistent with the endowment spending policy of the University. Total return of the Fund's investments shall be distributed in accordance with the endowment spending policy approved annually by the Board of Trustees of the University. The total return generated by the Fund in excess of the amount allocated for said fellowship(s) shall be added to the principal of said Fund. The Fund shall be invested by the University in accordance with its policy for the investment of endowed funds and may be assessed an annual fee for endowment management purposes not to exceed 1% of the endowed fund.

- (3) The recipients of the fellowship(s) shall be selected by **a committee appointed by the Dean of the Graduate School. The committee will include a non-voting representative from the University of Kentucky Woman's Club.**
- (4) The fellowship(s) shall be awarded to graduate students who **have passed the qualifying exam for graduate school** and are residents of the Commonwealth of Kentucky. In all instances, the Fellowships shall be awarded in accordance with the current University diversity and/or affirmative action guidelines (including individual criteria). Subject to the foregoing, the Donor requests that female graduate students age 30 or

older be considered; if none are eligible, then female students age 30 and younger; if none are eligible, then students of any age may be considered.

- (5) The University shall, upon request, advise the Donor of the name(s) of the fellowship recipient(s) each year.
- (6) This agreement may be duplicated through photocopying, microfilming, or other means. Any such copy shall have the same force and effect of this original agreement.
- (7) The Donor and the University expressly agree that this Fund is gratuitous in nature, and that the Donor is under no legal duty or obligation to make further additions to the above-mentioned Fund.
- (8) It is the desire of the donor that this Fund will benefit the University in perpetuity. Notwithstanding, if for any reason all or part of the total return from the Fund cannot be usefully applied to the purposes stated herein, then it will be expended for another use to be designated by the Board of Trustees of the University upon recommendation of the University's President after consultation with the Dean of the Graduate School in order to most nearly carry out the desire of the Donor.

WITNESS the signatures of the parties hereto this the 13 day December, 2005.

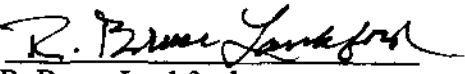


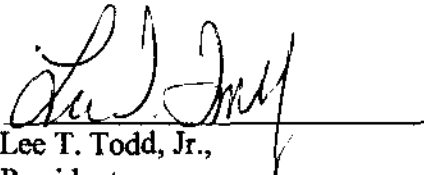
**DONOR**

The University of Kentucky  
Woman's Club

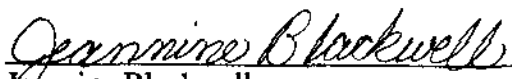
**RECOMMENDED FOR APPROVAL BY: UNIVERSITY OF KENTUCKY**

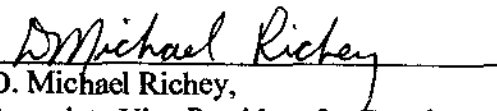
Examined for Form and Legality  
Office of Legal Counsel  
University of Kentucky

By:   
R. Bruce Lankford,  
Attorney at Law

By:   
Lee T. Todd, Jr.,  
President

  
Henry Clay Owen,  
Treasurer

  
Jeannine Blackwell  
Dean, The Graduate School

  
D. Michael Richey,  
Associate Vice President for Development